Search Report from Ginger R. DeMille

```
? show files;ds
File 350:Derwent WPIX 1963-2004/UD,UM &UP=200422
         (c) 2004  Thomson Derwent
File 344:Chinese Patents Abs Aug 1985-2004/Mar
         (c) 2004 European Patent Office
File 371:French Patents 1961-2002/BOPI 200209
         (c) 2002 INPI.  All rts. reserv.
File 347:JAPIO Nov 1976-2003/Dec(Updated 040402)
         (c) 2004 JPO & JAPIO
File   2:INSPEC 1969-2004/Apr W1
         (c) 2004 Institution of Electrical Engineers
File  35:Dissertation Abs Online 1861-2004/Mar
         (c) 2004 ProQuest Info&Learning
File  65:Inside Conferences 1993-2004/Apr W2
         (c) 2004 BLDSC all rts. reserv.
File  99:Wilson Appl. Sci & Tech Abs 1983-2004/Mar
         (c) 2004 The HW Wilson Co.
File 233:Internet & Personal Comp. Abs. 1981-2003/Sep
         (c) 2003 EBSCO Pub.
File 256:SoftBase:Reviews,Companies&Prods. 82-2004/Mar
         (c)2004 Info.Sources Inc
File 474:New York Times Abs 1969-2004/Apr 12
         (c) 2004 The New York Times
File 475:Wall Street Journal Abs 1973-2004/Apr 12
         (c) 2004 The New York Times
File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
         (c) 2002 The Gale Group

Set     Items   Description
S1      19778   PRICE(1W)(CASHFLOW OR CASH()FLOW OR FLOW(1N)CASH) OR MARKE-
             T()VALUE OR MARKET()PRICE OR TOTAL(1W)(CASHFLOW? OR CASH()FLO-
             W?) OR CASH(1N)FLOW
S2      15322   RETURN(1W)(ASSET? ? OR INVESTMENTS OR SALES OR CAPITAL OR -
             EQUITY) OR RATE(1W)RETURN OR RETURN(1W)INVESTED(1W)CAPITAL OR
             TOTAL(1W)RETURN OR ROI OR ROE
S3         92   PRICE(1W)APPRECIATION? OR APPRECIAT?(N)PRICE? ?
S4      88998   (INCREAS? OR APPRECIAT? OR RAISE? OR RAISING OR RISE? OR R-
             ISING?)(3N)(VALUE OR VALUATION OR PRICE OR WORTH)
S5        245   (INCREAS? OR APPRECIAT? OR RAISE? OR RAISING OR RISE? OR R-
             ISING?)(3N)(NPV OR NET()PRESENT()VALUE OR PROPERTY()VALUE?)
S6    4551912   GROUP? ? OR BASKET? ? OR CLUSTER? OR AGGREGAT? OR COLLECTI-
             VE OR INDEX OR PLURALITY OR SEVERAL OR PORTFOLIO
S7      76354   S6(6N)((FINANCIAL OR MONETARY OR DEBT)(2W)(INSTRUMENT? ? OR
              ASSET? ?) OR SECURITIES OR STOCKS OR BOND? ? OR MUTUAL()FUNDS
              OR SHARES OR INVESTMENT? ? OR EQUITIES OR FOREIGN()EXCHANGE -
             OR FUTURES OR OPTIONS OR DERIVITIVE? ?)
S8        594   S6(6N)(GOVERNMENT()BONDS OR PROMISSORY()NOTE? ? OR COMMERC-
             IAL()PAPER OR (TREASURY OR T)(1W)BILLS OR (SHORT(1W)TERM OR M-
             ONEY(1W)MARKET? ?)(2W)(INVESTMENT? OR INSTRUMENT? ? OR SECURI-
             TIES OR CAPITAL OR HOLDINGS))
S9     102209   S6(6N)(SECURITIES OR STOCKS OR BONDS OR MUTUAL()FUNDS OR S-
             HARES OR INVESTMENT? OR INSTRUMENT? OR EQUITIES OR CAPITAL OR
             FOREIGN()EXCHANGE OR FUTURES OR OPTIONS OR COMMERCIAL()PAPER -
             OR HOLDINGS OR PORTFOLIO? OR REAL(1W)(ESTATE OR PROPE...
S10      4127   (S7:S9)(6N)(RATE? OR RATING? OR RANK? OR GRADE? OR GRADING
             OR TABLE OR CHART OR CHRONOLOG? OR TABULAR? OR ORDER? OR SEQU-
             ENC? OR SEQUENT? OR PRIORITI? OR CLASSIF?)
S11        11   S1 AND S2 AND S10
S12         2   S1 AND (S3:S5) AND S10
S13         0   S2 AND (S3:S5) AND S10
S14        11   S1 AND S2 AND (S3:S5)
```

```
S15        24   S11 OR S12 OR S14
S16        23   RD (unique items)
? t16/7/all
```

16/7/1 (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX

014866426 **Image available**
WPI Acc No: 2002-687132/200274
Interest credit risk rate evaluation system unifies interest rate risk evaluated with respect to present risk limit with credit risk, and evaluates unified rates **based on future** portfolio **price distribution**
Patent Assignee: KISHIMA M (KISH-I); NISSEI KISO KENKYUSHO KK (NISS-N)
Number of Countries: 001 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
JP 2002230280	A	20020816	JP 200126147	A	20010201	200274	B

Priority Applications (No Type Date): JP 200126147 A 20010201
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
JP 2002230280	A		57	G06F-017/60	

Abstract (Basic): JP 2002230280 A

NOVELTY - A calculation unit evaluates the credit risk based on stored commercial-scene data including present market rates and default **market price** . The interest rate risk is evaluated with respect to the risk limit with default free interest rates and with default interests using specific models. The interest rate risks and credit risk are unified and evaluated based on the future portfolio price distribution.

DETAILED DESCRIPTION - An INDEPENDENT CLAIM is included for interest credit risk rate evaluation method.

USE - Interest credit risk rate evaluation system in financial institutions.

ADVANTAGE - Calculation load is sharply reduced. The asymmetry of **rate** -of- **return** of separate property is expressed appropriately.

DESCRIPTION OF DRAWING(S) - The figure shows a block diagram of the profile of the risk-evaluation model of the portfolio. (Drawing includes non-English language text).

pp; 57 DwgNo 1/7

Derwent Class: T01
International Patent Class (Main): G06F-017/60
International Patent Class (Additional): G06F-017/13; G06F-019/00

16/7/2 (Item 1 from file: 2)
DIALOG(R)File 2:INSPEC

6887796 INSPEC Abstract Number: C2001-05-7100-067
Title: Risk reduction in virtual organisation
Author(s): Wilimowska, Z.
Author Affiliation: Fac. of Comput. Sci. & Manage., Tech. Univ. of Wroclaw, Poland
Conference Title: Information Systems Architecture and Technology ISAT 2000. Proceedings of the 22nd International Scientific School Managing Growth of Organisation Information and Technical Issues p.161-9
Editor(s): Grzech, A.; Wilimowska, Z.
Publisher: Wroclaw Univ. of Technol, Wroclaw, Poland

Publication Date: 2000 Country of Publication: Poland   296 pp.
ISBN: 83 7085 502 4   Material Identity Number: XX-2001-00529
Conference Title: Information Systems Architecture and Technology ISAT 2000. Proceedings of the 22nd International Scientific School Managing Growth of Organisation Information and Technical Issues
Conference Date: 2000   Conference Location: Wroclaw, Poland
Language: English   Document Type: Conference Paper (PA)
Treatment: Practical (P)
Abstract: The correct developmental investment decision-making process maximises the **market value** of the organisation. Investment is the sacrifice of certain current consumption for generally uncertain future consumption. An investor expects to be satisfied either by receiving income from his investment or through an **increase** in the capital **value** of the investment. The rate of interest of the investment is the price of time and risk. Risk is understood, as a possibility that actual cash flows will be less than forecasted cash flows- **rate** of **return** will be less than expected required return. Virtual organisations use new telecommunication technologies for business organisation. These create new sources of risk, involve new risks, and generate new risk factors. The paper considers how mergers of firms are a way of building an investment project portfolio, so the investment risk can be reduced by appropriate diversification. (11 Refs)
Subfile: C

16/7/3   (Item 2 from file: 2)
DIALOG(R)File 2:INSPEC

6814716 INSPEC Abstract Number: B2001-02-8110B-054
Title: The study of Taipower Company dividends policy
Author(s): Lin Joung-Yol; Liu Kan-Poe; Chang Ching-Fa; Chen, D.
Author Affiliation: Securities Investment Advisory Corp., Taiwan
Journal: Monthly Journal of Taipower's Engineering   vol.626   p.116-27
Publisher: Taiwan Power Co. Power Res. Inst,
Publication Date: Oct. 2000 Country of Publication: Taiwan
CODEN: TGYUFU ISSN: 0494-5468
SICI: 0494-5468(200010)626L.116:STCD;1-S
Material Identity Number: D478-2000-013
Language: Chinese   Document Type: Journal Paper (JP)
Treatment: Economic aspects (E); General, Review (G)
Abstract: The dividend policies adopted by most of the foreign electric utilities companies are established by considering the profit gain, capital demand and financial structure as a whole. As a consequence, paying a cash dividend becomes a primary tool in the dividend policy. Domestically in Taiwan, most of the "listed" companies tend to use the distributing stock dividend as a mean to satisfy the investors' preference on so called "ex-dividend **market price rise** ", although there are still some large "listed" companies which undertake both stock and cash dividend policies. In this study, a computerized dividend calculation model is provided to enable Taipower to compute its dividend under various circumstances. This study also attempts to establish an operating strategy for Taipower's dividend policy incorporating the considerations on Taipower's future growth, financial structure and fund management when Taipower become a public "listed" company. Since the electric industry characterized the capital intensive, low **rate** -of- **return** , and regulated industry Taipower's dividend policy can adopt the strategies of fixes cash dividend, extra stock and cash dividend under the schedule of releasing its shares to public investors. The study suggests that Taipower should adopt distributing cash dividend strategy rather than stock dividend in order to

avoiding stock inflation and profit dilution. (14 Refs)
Subfile: B

16/7/4 (Item 1 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online

01905965 ORDER NO: AADAA-I3064757
An empirical investigation of United States telecommunication policies
Author: Park, Jongsur
Degree: Ph.D.
Year: 2002
Corporate Source/Institution: University of California, Santa Barbara (0035)
Chair: Clement G. Krouse
Source: VOLUME 63/09-A OF DISSERTATION ABSTRACTS INTERNATIONAL. PAGE 3277. 98 PAGES
ISBN: 0-493-83874-0

In the three chapters of my dissertation, I investigate the effect of policy changes in telecommunication industry using various econometric methods.

The first chapter studies the competition in the interexchange telecommunication market. Using an econometric model that allows the nature of the oligopoly interaction to be determined by the data, we estimate residual demand elasticities for the switched inter LATA services of AT&T, MCI and Sprint. For the nine year period 1989:3-1998:1, these estimates fall in the relatively inelastic -1.5 to -1.9 range, indicating that on average more than 50 percent of the long distance service price can be attributed to the carriers' monopoly power. Statistical tests reject hypotheses of perfect competition and a Cournot interaction, but do not reject the hypothesis of a coordinated oligopoly.

I measure the price effects of incentive regulation plans relative to rate-based **rate** of **return** in the second chapter. Demand, cost and supply equilibrium equations are estimated in a way that permits these effects to be identified as deriving either form changes in cost efficiency or changes in the competitive structure of the markets. The data indicate price cap plans provide cost efficiencies that are price reducing and, somewhat surprisingly, changes in the competitive structure that are **price increasing** . Both of these effects occur immediately after implementation and persist in the long term. In contrast, the sliding-scale and incentive **rate** of **return** reforms produce significant price effects of this same sort only after 6years of implementation.

In the third chapter I measure the impact of the Telecommunications Act of 1996 using event study methods based on the carriers' security market **return** . **Capital** market data for nineteen carriers beginning one year prior to the enactment of the Act and ending one year after the FCC's implementation orders, provide mixed evidence that the Act has had its intended effect: the Act produced no excess returns, positive or negative, for the ILECs, but produced positive excess returns for the CLECs, totaling 1.2 percent of their **market value** , and negative excess returns for the IXCs, totaling 0.6 percent of their **market value** .

16/7/5 (Item 2 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online

01730528 ORDER NO: AADAA-I9959390

Stochastic economic modeling for the deferred annuity (accumulation) line of business: Efficient modeling approaches for large and consolidated business blocks (Interest rate sampling)

Author: Chueh, Chin-Mei Yvonne
Degree: Ph.D.
Year: 1999
Corporate Source/Institution: The University of Connecticut (0056)
Adviser: Charles Vinsonhaler
Source: VOLUME 61/01-B OF DISSERTATION ABSTRACTS INTERNATIONAL. PAGE 298. 98 PAGES

This thesis develops a stochastic asset/liability model for the deferred annuity line of business. The model, Accumulation Stochastic Economic Model (ASEM), is a multifactor stochastic model that incorporates the important features of accumulation products and reflects stochastic economic scenarios to help management analyze and evaluate the profitability of the accumulation business line on a timely basis. We model an accumulation joint account that consists of the general account and separate account. The backing assets for the general account consist of 26 non-callable and 10 callable fixed income securities. We apply investment assumptions to these assets and develop a formula to calculate the model **portfolio rate** . Considering that the main use of the ASEM model is in Economic Value analysis and profitability evaluation, we allow the backing assets of the separate account to earn a fixed equity **rate** of **return** in order to keep our model simple.

To make our model flexible to assumption changes, we allow the input of asset parameters, new money rate, equity **rate** of **return** , deposit and withdrawal activities, surrender charge, surrender rate, minimum guarantees, and a dynamic fund transfer function. We anticipate that this model will be useful not only in profitability evaluation but also in risk analysis and **cash flow** testing for the accumulation business. This thesis also develops three efficient sampling algorithms for use in stochastic economic modeling for large/consolidated blocks of business. These algorithms are not limited to use in the accumulation business and can be extended to other insurance businesses as well. We have tested these algorithms with the ASEM model as well as commercial asset liability models and they prove to be effective in terms of running a small number of scenarios to obtain comparable results to a full model involving a large number of scenarios. With these algorithms and our proposed efficient modeling approaches, we make stochastic runs no longer time prohibitive for large/consolidated business blocks. Applications of the ASEM model and the sampling algorithms are introduced in this thesis.

16/7/6 (Item 3 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online

01689416 ORDER NO: AAD99-20354

FIRM VALUE IN DEREGULATING INDUSTRIES (MERGERS, ACQUISITIONS, TELECOMMUNICATIONS, UTILITIES)

Author: LEGGIO, KARYL BUCHANAN
Degree: PH.D.
Year: 1998
Corporate Source/Institution: UNIVERSITY OF KANSAS (0099)
Chairman: O. MAURICE JOY
Source: VOLUME 60/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL. PAGE 481. 89 PAGES

At one time it was believed that some industries were natural monopolies. To encourage companies to supply services to customers who it otherwise would be uneconomical to serve, government regulated industries, setting a **rate** of **return** for suppliers. Technological advances in the past two decades have had profound effects on such regulated industries. Federal authorities began deregulating industries, allowing competition and changing firm risk/return profiles. This study examines changes in two of the industries, electric utilities and telecommunications.

The first study examines changes in the electric utility industry. With competition introduced to this monopolistic industry, electric utilities believed survival depended on market share and firm size. To increase the likelihood of survival, firms began to merge. I examine the merger decision and the announcement effect on stockholder returns. Since the electric utility industry is not fully deregulated, decisions to merge must receive regulator approval as well as stockholder approval. I examine the size of the cumulative abnormal returns (CARs) following merger announcements involving an electric utility acquirer and compare them to CARs following similar announcements in non-regulated industry mergers. I find both target and acquirer announcement returns are constrained. I also study the magnitude of the CARs prior to the Energy Policy Act of 1992 (EPA) and subsequent to EPA to observe the impact of deregulation on **market value** and find returns are algebraically smaller after EPA. Finally, I look at diversifying merger announcements to determine if diversification creates value and find similar results as found in non-regulated industry diversifications; namely, diversification destroys value. This result is consistent with studies in non-regulated industries that span longer time frames.

The second study is a clinical study that examines the impact of deregulation upon shareholder value for Sprint Corp. Jensen (1993) notes that in industries experiencing rapid technological and regulatory change, there are four control devices that work to align managerial decisions with shareholder interests: (1) the capital markets; (2) the legal/political/regulatory environment; (3) the product and factor markets; and (4) the firm's internal control system. I look at announcement effects for each control device. I find the first three control devices do constrain managers, but the internal control system fails, destroying shareholder value. I then examine the value created by the internally generated cash flows. Internal funds are under the control of management. I test to determine if the funds would have generated more value had they been invested in marketable securities as opposed to invested in projects chosen by management. I find Sprint shareholders are worse off as a result of managerial decisions concerning usage of the internally generated cash flows. I conclude that Jensen is correct and internal control devices fail to align managerial decisions with shareholders' best interest.

The results from both the electric utility merger and acquisition study and the Sprint clinical study support the belief that in deregulating industries, managerial actions do not always lead to an **increase** in shareholder **value** . These results are of interest to potential stockholders in industries that are deregulating and are also of interest to regulatory bodies in deciding whether to approve transactions.

16/7/7 (Item 4 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online

01449487 ORDER NO: AADAA-I9541485
AN OPTIMAL CONTROL APPROACH TO THE EFFICIENT ALLOCATION OF RENEWABLE NATURAL RESOURCES
Author: MENSING, TODD WILLIAM

Degree: PH.D.
Year: 1995
Corporate Source/Institution: THE UNIVERSITY OF OKLAHOMA (0169)
Adviser: A. J. KONDONASSIS
Source: VOLUME 56/08-A OF DISSERTATION ABSTRACTS INTERNATIONAL. PAGE 3253. 231 PAGES

This research develops a number of new methods for valuing natural resource commodities and amenities; i.e., non-marketed goods. Two analytical frameworks are incorporated in the research. Initially, a Contingent Market Bidding Technique (CMBT) is used to determine the total **market value** of a trophy walleye through the hypothetical sale of a trophy walleye stamp. Then the Optimal Control Approach is presented to illustrate the optimal catch policy of the trophy walleye fishery over time.

The research develops several new theoretical and methodological approaches in the design of the CMBT. Initially, Multi-Period Utility Functions are theoretically introduced, and then the theory of "Fuzziness" is explored. Fuzziness is incorporated into the design of the CMBT, and relevant results are obtained.

The methodology of the CMBT used in this research also differs from those found in the literature in several ways. First, no schedule of bids are provided for the respondents, and an "auctioneer" style is not used. Instead, the respondents are asked to reveal their true willingness to pay without a schedule of bids.

The method of determining Option Value, Preservation Value, Bequest Value, and Existence Value is also different from what is found in the literature. It is argued that Total Willingness To Pay (TWTP) must be determined before any of these "values" can be found. Finally, a new value is introduced, Philanthropic Value.

A regression model designed to determine individual's willingness to pay for a trophy walleye stamp is developed and uses data collected through the survey on trophy walleye for various regression runs. It is determined from this model that the various "values" are positive for all individuals over time.

The present value of the benefits from each of these "values" is also calculated, as is the present value of the benefits from the sale of a trophy walleye stamp. Aggregate Bid curves are developed which show TWTP for various quantities of trophy walleye. Finally, Fuzzy Aggregate Bid Curves are developed to illustrate the "fuzziness" in the model.

The Optimal Control Approach demonstrates the optimal catch policy of the trophy walleye fishery. It was determined that in order to efficiently allocate natural resources 'in situ' we should produce at a level of output in which the own **rate of return** (r) is positive; which is an output less than the "maximum sustainable yield". Furthermore, it was determined that a decrease in the size of the stock of trophy walleye will cause an **increase in the price** of the trophy walleye 'in situ' over time (q$\sb{t}\sp\prime$), ceteris paribus.

16/7/8 (Item 5 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online

01361311 ORDER NO: AAD94-08737
NONFINANCIAL CORPORATIONS' IMPLEMENTATION OF INTEREST-RATE SWAP PROGRAMS IN THE 1980S: A THEORETICAL AND EMPIRICAL STUDY (HEDGING)
Author: SAGMO, KNUT
Degree: PH.D.
Year: 1993
Corporate Source/Institution: THE UNIVERSITY OF WISCONSIN - MADISON (

0262)
Supervisor: ROBERT T. AUBEY
Source: VOLUME 55/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL. PAGE 313. 320 PAGES

The purpose of this study is to examine nonfinancial firms' use of interest-rate swap programs during the 1980s. The research derives from the a-priori assertion that such programs were implemented for the purpose of hedging interest-rate risk emanating from both the firm's assets and liabilities. This behavioral conjecture--or working hypothesis--embodies the fundamental notion that interest-rate risk represents a legitimate concern at the nonfinancial firm level.

For some given attribute of the manager's compensation contract, we demonstrate that a risk-averse, utility-maximizing manager will choose to completely hedge the firm's equity against interest-rate risk. Furthermore, that such behavior is consistent with maximizing the value of shareholders' equity. This implies that an optimally designed swap position reflects both the interest-rate sensitivity per unit of equity as well as the amount of equity exposed.

In order to appropriately identify and measure interest-rate risk, we model the nonfinancial firm as a portfolio of assets and liabilities. This approach highlights the significance of assets and liabilities' maturity structure--and, as such, their corresponding cashflow streams' covariance with respect to interest rates. For some given amount of floating- **rate** debt, the **portfolio** model demonstrates that the design of our theoretically derived, variance-minimizing swap position rests fundamentally on assets' covariance with interest rates.

From a hedging perspective, we examine three basic attributes of the design of nonfinancial firms' swap programs. First, we examine to what extent net cashflow streams from the swap exhibit an inverse relationship to the corresponding operational cashflows on a periodic basis. Secondly, the relationship between observed swap programs' design and our theoretical construct is assessed and analyzed. Finally, we test the a-priori postulate that observed swap implementations immunize the **return** on **equity** against interest-rate fluctuations throughout the test period.

Our empirical results do not support the latter hypothesis. It is concluded that this observation appears to result from the apparent insufficient size of observed swap programs--when the **market value** of equity is assumed to represent the target for the firm's hedging activity in this respect.

16/7/9 (Item 6 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online

01352691 ORDER NO: AAD94-14392
MONITORING NORMATIVE CORPORATE DECISIONS: A RECONCILIATION OF FINANCIAL AND ACCOUNTING CRITERIA (FINANCIAL CRITERIA)
Author: VOGEL, THOMAS JOSEPH
Degree: PH.D.
Year: 1993
Corporate Source/Institution: THE PENNSYLVANIA STATE UNIVERSITY (0176)
Adviser: ANTHONY J. CURLEY
Source: VOLUME 54/12-A OF DISSERTATION ABSTRACTS INTERNATIONAL. PAGE 4502. 99 PAGES

Firm management has the opportunity to create shareholder value by monitoring firm investments after acceptance. In this thesis, it is argued that the focus of management in fulfilling this responsibility is accounting **return** on **equity** (**ROE**). For finite projects, it is shown

that **ROE** accurately measures the true rate of growth on the shareholders' investment over the life of that investment. Therefore, managers who can efficiently increase this return measure will increase the **cash flow** stream to the shareholders. This will subsequently result in **increased** shareholder **value** .

The ability of **ROE** to measure an investment's true economic return compares favorably with **cash flow** return measures which are commonly used in empirical studies as a measure of firm performance. **Cash flow** returns fail to recognize that a portion of the investment's **cash flow** stream represents a return of the original investment. As a result, this return measure consistently overstates the true economic return from the investment.

Finally, this thesis examines the usefulness of **ROE** on a firmwide basis. A significant relationship between **ROE** and a firm's market/book ratio (M/B) is documented when **ROE** is calculated with expected earnings in the numerator. M/B is a value-added measure as it relates the ratio of current shareholder value to total shareholder investment and reinvestment (or retained earnings). Managers who perform effectively in monitoring the firm's investment portfolio will increase the firm's **ROE** . The documented relationship between **ROE** and M/B implies that this will result in an **increased** shareholder **value** , as measured by M/B.

16/7/10 (Item 7 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online

01259001 ORDER NO: AAD93-00141
IMPACT OF THE TAX REFORM ACT ON THE SECURITIZATION OF REAL ESTATE: AN EXAMINATION, THE THEORY, ACTUAL PREDICTIONS AND CURRENT ISSUES, 1986-1990

Author: KENNEDY, THOMAS HAROLD
Degree: D.B.A.
Year: 1992
Corporate Source/Institution: NOVA UNIVERSITY (0166)
Chair: ROBERT C. HARING
Source: VOLUME 53/09-A OF DISSERTATION ABSTRACTS INTERNATIONAL. PAGE 3293. 385 PAGES

The study examines the impact of the 1986 changes in U.S. tax policy on the financial characteristics of the securitized real estate industry. The study uses multiple regression, time series, and **cash flow** analysis methods. Time series analyses were applied to 22 years of data, 1970-1991, and **cash flow** analyses for data from 1971-1989. Exponential smoothing and multiple regression time series were applied to test the "tilt," (critical event in the series). The external variables used were the consumer price **index** , mortgage **rates** , foreign **investment** in the U.S., and individual tax rates. At the macro-economic-level, capital investment in commercial real estate as a variable was selected. Industry level variables were real estate partnership assets and losses. Public data were obtained from the Bureau of the Census, Internal Revenue Service and Securities Exchange Commission. Public real estate syndication sales and performance data were obtained from the Robert A. Stanger & Company. Real estate effective tax and depreciation rates were computed and tested. To analyze public real estate partnership performance, **cash flow** analysis using nominal yield return, internal rates of return, and capitalized earnings techniques were used.

Multiple regression analysis revealed the real estate tax base rate (computed tax rate) as the main predictor variable for the public real estate partnership industry, with a coefficient of determination (R$\sp2$) of 87 percent for 1970-1991. Segmentation analysis revealed the computed

tax rate as the strongest influence on syndication sales for 1970-1985, with R$\sp2$ of 95 percent. For 1986-1991, time was the predominant influence, R$\sp2$ of 99 percent. At the industry level, similar results were achieved with R$\sp2$ of 75 percent for 1970-1985, and R$\sp2$ of 99 percent for 1986-1991. At the macro-economic level, mortgage rates surfaced as the primary predictor variable. Changes in tax policy are accurately measured for the real estate industry, which anticipated positive tax changes (1981-1982) and negative tax changes (1985-1986). Syndication sales rapidly increased in 1981 and then declined in 1986.

Cash flow analysis covered 75 percent of the public syndication industry using 571 projects from 66 underwriters, ranging in size from $1 million to \$525 million. These projects raised $25,710 million in capital and purchased \$47,436 million in commercial real estate. Both nominal yield and internal rates of return analyses show a negative return for projects originating in 1982, and a dramatic downturn for projects originating in 1987-1989. The study identified many projects valued principally for tax benefits that contained no other capitalized value. Tax benefits were factored into returns on investment but were not large enough to cause most projects to "pass" a reasonable test of internal **rate** of **return** analysis. Comparing capitalized earnings valuation with original capital syndication raised in 571 projects indicate that the real estate syndication market has lost 28 percent of its value.

16/7/11 (Item 8 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online

01128474 ORDER NO: AAD90-32563
EVALUATION OF LESSOR INVESTMENT OPPORTUNITIES
Author: ACHSTATTER, GERARD ANTHONY
Degree: PH.D.
Year: 1990
Corporate Source/Institution: CLAREMONT GRADUATE SCHOOL (0047)
Chair: JAMES P. GILES
Source: VOLUME 51/06-A OF DISSERTATION ABSTRACTS INTERNATIONAL. PAGE 2110. 332 PAGES

Authors on leasing disagree on the recommended method of evaluating lessor investment opportunities. To gain an understanding of how leasing companies evaluate their investment, key executives at the following companies were interviewed: (1) GATX Leasing Corporation; (2) BankAmeriLease Companies; (3) D'Accord, Incorporated. Case studies on lessor investment techniques were developed based on interviews at the above companies.

In addition to the case studies, questionnaires were sent to executives at fifty leasing companies, asking them how they evaluate their investments. The questionnaire response rate was 72%.

Findings. The case study firms believe that a wide majority of lessors use the Multiple Investment Sinking Fund (MISF) methodology because it is an accounting requirement and an industry standard. The results from the questionnaire, however, indicate that several other analysis techniques are used more frequently, including: (1) Internal **Rate** of **Return** (IRR); (2) **Return** on **Equity** (**ROE**); (3) Net Present Value (NPV).

The case study and questionnaire respondents agreed on the following: (1) Finding good lease investments is more difficult than evaluating investments. (2) The leasing industry has become much more competitive in the last ten years. (3) If corporate tax rates increase, lessors will be exposed to additional risks on their existing lease contracts. (4) Lessors usually underestimate residual values. (5) Lessors have been **increasing**

their residual **value** estimates.

Conclusions and recommendations. The IRR methodology cannot be used for most leveraged lease evaluations because lessors must make secondary investments in order to pay deferred taxes. These secondary investments can result in multiple solutions to IRR analyses.

The MISF methodology was developed to overcome the secondary investment problem associated with IRR analyses. With the MISF methodology, lessors assign early-year earnings to sinking funds in order to account for their deferred tax obligations. Sinking fund **rate** of **return** assumptions, however, can impact the accuracy of MISF analyses.

Some lessors are using the **ROE** and **Return** on **Assets** methodologies to evaluate their lease investments. These techniques do not take into account the time-value-of-money.

The NPV methodology is superior to all other lessor investment analysis techniques. It allows for individual case flow risk adjustments through the use of different **cash flow** discount rates.

16/7/12 (Item 9 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online

01109886 ORDER NO: AAD90-19378
TWO EMPIRICAL STUDIES ON THE SHARE PRICE BEHAVIOR IN THE NASDAQ MARKET
Author: MD.ISA, MANSOR
Degree: PH.D.
Year: 1989
Corporate Source/Institution: UNIVERSITY OF PITTSBURGH (0178)
Source: VOLUME 51/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL. PAGE 590. 127 PAGES

This dissertation consists of two empirical studies on the share price behavior in the OTC/NASDAQ market. The first essay examines the existence and characteristics of the "size-effect" and seasonality of stock returns. We find that the OTC market is characterized by a size-seasonality behavior similar to that observed in the NYSE-AMEX. The OTC index returns and portfolio raw returns are generally higher in January than in other months and the size effect also reflects this January seasonality. However, there is no evidence of an intermarket size premium. Portfolio returns are more linearly related to either **portfolio rankings** (by **market value**) or to log transformation of market values than they are to absolute market values. The size-return relationship is not stable over time nor across calendar months. We find that a major component of transaction costs, the bid-ask spread, has a strong negative relation with size for all years and for all months. We also find that the seasonality of the bid-ask spread does not follow the pattern of the seasonality of the returns. At the turn-of-the-year the OTC stocks, particularly the small-firm portfolios experience significant **price increases** beginning from the last trading day in December and extending into a few days in January.

The second study examines price behavior, liquidity and risks of a sample of NASDAQ stocks around the day they begin trading on the NASDAQ National Market System (NMS). The NMS represents the latest upgrade in the trading structure in the Over-the-Counter (OTC) market, where firms enjoy certain trading facilities which parallel those provided to the NYSE-AMEX listed stocks. We hypothesize that stock prices react positively to NMS listing for two main reasons: (1) listing signals the management's confidence in the profitability of the firm, and (2) listing improves liquidity. We also examine changes in the systematic risk of stock upon NMS listing. Our evidence is consistent with both the management's signalling and liquidity gains hypotheses. We find that stocks which are less liquid in the pre-listing period improve their liquidity upon NMS listing, while

those which are highly liquid in the pre-listing period experience a reduction in liquidity. The abnormal returns gained in the event period examined tend to be related to the pre-listing level of liquidity. There is also a tendency for a reduction in the systematic risk of stocks, particularly that of small companies, once they are listed in the NMS.

16/7/13 (Item 10 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online

1059153 ORDER NO: AAD89-07427
A TEST OF THE MULTI-FACTOR ASSET PRICING MODEL WITH THE ASA-NBER MACROECONOMIC FORECASTS
Author: CHEONG, KIWOONG
Degree: PH.D.
Year: 1988
Corporate Source/Institution: STATE UNIVERSITY OF NEW YORK AT ALBANY (0668)
Source: VOLUME 50/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL. PAGE 504. 206 PAGES

A key issue for the arbitrage pricing theory (APT) of capital-asset pricing is to identify the significant common factors. First, we estimate the number of factors by "inter-battery factor analysis". Given **rates** of return on two **groups** on **securities** , one looks at the covariance between the two groups to estimate the factors. We find that the number of common factors ranges from 4 to 9 for portfolios formed on the basis of the **market value** of each firm. We use the Akaike's Information Criterion to avoid the arbitrariness of the significance level. We find that the number of common factors between any two groups of securities ranges from 3 to 9. Second, we carry out econometric testing of the APT. A key issue has been whether the factors are "priced;" whether the factor loading affects the risk premium. Usually, the factors are priced.

Initial research subsequent to the formulation of the arbitrage pricing theory simply carried out standard maximum-likelihood factor analysis. However, the estimated factors seemed to be very unstable. Changing the data set to a different group of securities caused the factors to change completely. Consequently, the validity of the factor model--the basis for the arbitrage pricing theory--was in question.

Our methodology for testing whether the factors are priced is the following. First, we do a time-series regression for each security, regressing the **rate** of **return** on the factors, to estimate factor loadings. Second, we do a cross-section regression for each quarterly time period, regressing the rates of return for the different securities on the factor loadings. If a regression coefficient is nonzero, we infer that the factor is priced.

We have carried out this estimation, working with rates of return on portfolios of stocks in different industries. We find that the factors are priced, but the results are extremely unstable. How the risk premium depends on the factor loadings changes much from one period to another, and the estimated risk premium on each portfolio changes erratically as time passes. It seems that the model may be overfitted, as the number of portfolios analyzed is only twenty.

Therefore, we repeat the calculations for a larger number of individual stocks. The results are much more stable. (Abstract shortened with permission of author.)

16/7/14 (Item 11 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online

951588 ORDER NO: AAD87-09822

RISK AND AGGREGATE INVESTMENT BEHAVIOR: AN ECONOMETRIC INVESTIGATION

Author: LEE, UNRO
Degree: PH.D.
Year: 1986
Corporate Source/Institution: PURDUE UNIVERSITY (0183)
Source: VOLUME 48/01-A OF DISSERTATION ABSTRACTS INTERNATIONAL. PAGE 190. 159 PAGES

The purpose of this study is to assess empirically the effect of risk on investment decisions for the U.S. manufacturing industries for the period 1962:I-1983:IV.

An empirical model describing the interaction between risk and net investment is developed at the outset of this study. This process is broken down into two separate stages. First, an expression for the desired capital stock is derived within the context of the theory of the firm where a representative firm acts to maximize the **market value** of its equity under uncertainty. Next, a relationship between net investment and changes in the desired capital stock as derived in the first stage is developed.

The parameters of the empirical model are then estimated by using quarterly data. Separate net investment functions are fitted for equipment and for structures. Since risk is not directly observable, three proxies are employed. The first proxy is the covariance between output price and the nominal **rate of return** on the market **portfolio** . The total nominal **rate of return** on the New York Stock Exchange (NYSE) is used as the nominal **rate of return** on the market **portfolio** . Two other proxies for risk are the yield spread between BAA and AAA corporate bonds and the sample variance of the total nominal **rate of return** on the NYSE. The impact of risk, regardless of the proxy used, on net investment in equipment and in structures is found to be negative and statistically significant.

Net investment models estimated with the first risk proxy are then employed to simulate the response of net investment to the passage of the ERTA of 1981 and the TEFRA of 1982. The impact of risk per se on net investment as well as the extent to which risk affects the effectiveness of above tax policies to either stimulate or deter net investment are also examined. These simulation exercises support the claim that the above tax acts exert significant impact on net investment at the aggregate manufacturing level. However, increased risk is found to mitigate the effectiveness of these tax policies.

16/7/15 (Item 12 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

943958 ORDER NO: NOT AVAILABLE FROM UNIVERSITY MICROFILMS INT'L.

AN ARBITRAGE MODEL FOR OPTIMAL CAPITAL TRANSACTIONS IN PETROLEUM RESERVES

Author: TEN EYCK, DIANA KIFER
Degree: PH.D.
Year: 1986
Corporate Source/Institution: COLORADO SCHOOL OF MINES (0052)
Source: VOLUME 47/11-A OF DISSERTATION ABSTRACTS INTERNATIONAL. PAGE 4144.

The purpose of this dissertation is to provide a methodology for identifying price differentials in the market for petroleum reserves, enabling petroleum producing firms to engage in a variation of classical

arbitrage. This approach enables the petroleum producing firm to evaluate and rank reserve replacement projects from the three principal sources listed below in order to maximize the **return** on **invested capital** .

The methodology is based on the discounted **cash flow** approach to valuation of the oil and gas reserves obtained (1) by exploration, (2) by direct purchase of reserves, and (3) by acquisition of an entire petroleum firm. The reserve replacement projects are evaluated and **ranked** to determine an optimal **portfolio** of reserve replacement projects.

Cost per barrel alone is shown to be ineffective as an evaluation tool because it may lead to economic decisions which do not maximize the value of the firm. When used with other economic decision criteria, cost per barrel is useful as a downside economic indicator by showing which projects will fare better under unfavorable price scenarios.

Important factors affecting the valuation of an acquisition (in addition to the oil and gas reserves) are shown by this study to be purchase price, other assets including cash, future tax savings from operating losses carried forward, and liabilities, primarily long term debt.

16/7/16 (Item 13 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online

903948 ORDER NO: AAD86-00201
DIVIDEND POLICY UNDER CONDITIONS OF CAPITAL MARKET AND SIGNALING EQUILIBRIA: THEORY AND EVIDENCE

Author: HAN, DONG
Degree: PH.D.
Year: 1985
Corporate Source/Institution: UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN (0090)
Source: VOLUME 46/11-A OF DISSERTATION ABSTRACTS INTERNATIONAL. PAGE 3412. 192 PAGES

This study develops a capital market equilibrium model under condition of dividend signaling equilibrium in order to explain why firms pay dividends and what factors can effect the optimal dividend payments. Under the assumption that dividends function as a signal through which the uncertain future **cash flow** of the firm can be unambiguously revealed to the market, the costs and benefit of paying dividends are investigated from the derived joint capital market/signaling equilibrium model. The costs are found to be the tax penalty on cash dividends, the market moral hazard penalty assessed in the market, and an increase in the covariance risk. The benefit is defined as the **increased value** of the firm at the end of the period which is signaled by the committed dividends. The optimal dividend function is examined through an optimization process. It is shown that the six factors relevant to the optimal dividend function are the return on a risk-free asset, the return on a zero-beta **portfolio** , the market moral hazard penalty **rates** , the variability of future earnings, the weighted average of investors' marginal tax rates, and the covariance risk of the firm's future earnings with the market's expected rates of return. Analysis of the comparative statics shows that all of these six variables have negative effects on the optimal dividend payments. Pooled time series and cross sectional regressions are employed to test these six hypotheses. The empirical results generally support the dividend signaling theory of this study.

16/7/17 (Item 14 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online

845687 ORDER NO: AAD84-13775
FINANCING AGRICULTURAL COOPERATIVES -- ECONOMIC ISSUES AND ALTERNATIVES
Author: FISCHER, MARTIN LEE
Degree: PH.D.
Year: 1984
Corporate Source/Institution: UNIVERSITY OF MINNESOTA (0130)
Source: VOLUME 45/03-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 900. 315 PAGES

This study analyses optimal cooperative finance from a theoretical and empirical perspective.

Literature on cooperative principles, cooperative theory, and cooperative finance is thoroughly and critically reviewed. Differences between principles and practices exist, and may underlie discrepancies between optimal and actual financial policies of cooperatives.

Theoretical models of a cooperative member and a farm supply cooperative are presented. Impacts of taxes, leverage, and risk aversion for the cost of capital are examined. Important findings include: (1) the pre-tax cost of capital is an increasing function of the fraction of the earnings from proposed investments attributable to business with nonmembers; (2) if members' tax rates exceed the cooperative's tax rate, nonqualified allocated equity is less costly than qualified allocated equity; and (3) regardless of taxes and of members' attitudes towards risk, if the interest rate on farm debt exceeds the rate on cooperative debt, the cost of capital is a decreasing function of leverage.

Incentive systems used by cooperatives may encourage managers to maximize net income. It is demonstrated that net income maximization leads to suboptimal leverage and overuse of capital assets. An alternative preferable to the prevailing incentive system is to reward managers on the basis of after-tax **cash flow** to members per dollar of patrons' equity.

Previous empirical studies of cooperative finance employ nonstochastic models which are incapable of generating information on the risks of increased leverage. This study employs dynamic stochastic simulation analysis to evaluate effects of increased leverage for six Minnesota farm supply cooperatives. Increased leverage is beneficial to members--it **increases** the present **value** of after-tax cash flows to members. For cooperative earning inadequate rates of **return** on **assets** , increased leverage is infeasible because the added risk of bankruptcy would be unacceptable to creditors.

16/7/18 (Item 15 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online

807904 ORDER NO: AAD83-08764
A MICROECONOMIC ANALYSIS OF THE DEFINITION, MOVEMENT, AND RELEVANCE OF THE RATE **OF** RETURN **IN THE NONFINANCIAL CORPORATE SECTOR**
Author: OTT, ROBERT ANTHONY, JR.
Degree: PH.D.
Year: 1982
Corporate Source/Institution: UNIVERSITY OF MARYLAND (0117)
Source: VOLUME 43/12-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 3998. 172 PAGES

With recent concern over low levels of **capital** formation in the United States, **several** studies have looked to nonfinancial corporate **rates** of return as one source of this problem. These studies predominantly employed ad hoc models using trend, dummy, and cyclical variables to interpret the movement in the **rate** of **return** . This thesis develops a theoretical foundation for studying the **rate** of **return** . Using the neoclassical theory of the firm that maximizes the **market** **value** of equity constrained by the firm's financial capital, this thesis analyzes the definition, movement, and role of the **rate** of **return** in the firm's decisions.

First, new concepts of the **rate** of **return** evolve from the theory. These concepts differ from other authors in that net interest and direct taxes are handled differently. Over the past three decades, these differences in definition favor a mid-1960's peak found by some authors over a general downtrend found by others.

Second, long-run formulations of the **rate** of **return** consistent with the theory and short-run cyclical components derived from markup pricing are the basis for interpreting the trend and cyclical movement of the net **rate** of **return** . To avoid the problems from using dummy variables, these models employ a third-degree polynomial in the trend variable. The conclusions are that the net **rate** of **return** peaked in the late-1960's and no upturn in the 1970's was indicated.

Finally, the net **rate** of **return** is theoretically shown to be part of a system of equations that determines the relative shares of income for physical capital, labor, and financial assets. The theory shows that the net **rate** of **return** depends on financial assets' share of income and determines physical capital's and labor's share relative to financial assets' share. Using two-stage least squares, the results indicate that the rising share of financial assets in the 1970's depressed the net **rate** of **return** . These low levels of the net **rate** of **return** depressed the productive factors' share of income relative to financial assets' share. This fall in relative shares slowed the growth in the nonfinancial corporate sector.

16/7/19 (Item 16 from file: 35)

793202 ORDER NO: AAD82-25891

TAXES, INFLATION, AND CAPITAL FORMATION: FOUR ESSAYS IN THEORY AND ECONOMETRICS

Author: CHIRINKO, ROBERT S.
Degree: PH.D.
Year: 1982
Corporate Source/Institution: NORTHWESTERN UNIVERSITY (0163)
Source: VOLUME 43/06-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 2031. 215 PAGES

Questionable perceptions of a decline in capital formation in the United States have motivated a number of studies tracing the decline to the interaction of inflation and non-neutralities in the tax system. Four essays in this work offer theoretical and empirical analyses which point to quite contrary views of the interaction of inflation, taxes, and capital formation.

First, it is shown that under the reasonable assumption that firms maximize the net worth of equityholders in a general equilibrium, the marginal costs of equity and debt financing are equal and the tax structure has little effect on the cost of capital or investment. Second, the

taxation of inventory profits due to inflation has found on balance to encourage rather than discourage fixed capital formation. Third, the potential effect on **market value** of the firm of variables other than fixed capital is shown to render inappropriate applications of the Q-theory of investment and associated implications of tax policy. Fourth, critical arguments of the Feldstein Fisher-Schultz Lecture maintaining that taxes have drastically reduced business capital formation are shown to be unsupportable or incorrect in a number of aspects. A failure to take into account net revaluations, or capital gains in excess of **increases** in the general **price** level, invalidated Feldstein's measure of the **rate** of **return** to saving and capital formation. And even on his estimates of the relation, the conclusions from his simulations were incorrect in failing to separate effects of tax policy from changes in the **rate** of **return** due to other factors.

We conclude that the interaction of inflation and the non-neutral tax code, coupled with apparent nonadjustment of returns required by holders of financial assets, have not reduced incentives to invest. This conclusion is consistent with the relatively robust levels of net investment between 1966 and 1981 actually shown in the revised National Income and Product Accounts.

16/7/20 (Item 17 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

792288 ORDER NO: NOT AVAILABLE FROM UNIVERSITY MICROFILMS INT'L.

CASH-MARKETABLE SECURITIES MANAGEMENT IN CALIFORNIA PUBLIC SCHOOLS

Author: ROHRER, BEVERLY JEAN
Degree: ED.D.
Year: 1982
Corporate Source/Institution: UNIVERSITY OF SOUTHERN CALIFORNIA (0208)
Source: VOLUME 43/06-A OF DISSERTATION ABSTRACTS INTERNATIONAL. PAGE 1781.

Problem. The cash management and investment practices of California school districts during 1979-80 were surveyed. The problem was threefold: (1) to identify cash management and investment practices used by districts and to find the degree of relationship between these methods and the **rate** of **return index**, (2) to compare districts' **investment** indexes which varied in size, wealth, and the professional qualifications of the investment officer, and (3) to recommend guidelines to enhance cash-marketable securities management in school districts.

Methodology. The study involved 580 districts. Of that number, 55 districts were operating independent investment programs. These districts became the focal point of the investigation. Descriptive and single regression statistical analyses were used to report the status and analyze the significance of the findings.

Selected Findings. (1) Over 99% of the districts were receiving interest earnings on their general funds. (2) Only 9% from this number invested independently; the remaining districts invested in commingled county treasury pools. (3) The mean rate of investment return for all districts was 1.43% of their general fund income. Independent investing districts had a slightly higher index than those districts which pooled their investments. (4) Significant negative correlations were found between investment index and size of district, longer **cash flow** projections, and the use of certificates of deposit. Small investments were positively correlated to the index at the .05 level.

Selected Conclusions. (1) County-pooled investment programs

outnumbered independent programs ten to one. (2) The majority of districts did not utilize a systems approach to cash management. (3) Small districts had financial capabilities for investing and recognizing a return. (4) School district investment officers preferred and depended upon county treasurer's advisement services over any other source of investment consultation.

Selected Recommendations. (1) Districts should assess their cash management and investment practices to financially optimize their assets. (2) Investment officers should consider investing smaller amounts of money more often. (3) The school finance community needs to give greater professional support to the importance of cash management as an effective means of maximizing available resources.

16/7/21 (Item 1 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)

09125976
Torna il dividendo dopo sette anni di digiuno
ITALY: 1998 RESULTS FOR IMPREGILO
Il Sole 24 Ore (ISO) 29 Jun 1999 p.
Language: ITALIAN

The Italian construction group Impregilo aims at reaching a L 5,000bn turnover in the year 2001. In 1998, sales have increased by 17% to L 3,200bn, of which 52% (+11%) carried out in Italy. The consolidated profits have totalled L 36bn (+L 20.4bn), the **cash flow** L 250bn (+27%) and the **return** -on- **equity rate** has amounted to 4%. The **order portfolio** is expected to stay the same in 1999 at L 17,000bn.

16/7/22 (Item 2 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)

06515307
RZsultats semestriels records pour Total
FRANCE: TOTAL'S RESULTS IN FIRST HALF OF 1997
Le Figaro (XMV) 04 Sep 1997 p.44
Language: FRENCH

Thanks in part to a positive international market, the **rise** in **value** of the US$ and increased productivity, French oil and petrol products company Total increased its turnover by 19% to FFr 96.33bn. The group's operating profits were up by 41% to FFr 7bn and **cash flow** was up by 36% to FFr 9.56bn. Overall, Total made its biggest ever six-month group net profit, FFr 3.98bn, up 51% (+35% using similar exchange rates). Increased business and improved productivity both contributed FFr 400mn to profits while oil production was up by 3%. There was a 117% increase in operating profits in the area of refined products and distribution. Chemical business turnover was up by 13% to FFr 14.1bn and operating profits were up by 25% to FFr 1.23bn. **Return** on **capital** increased to 13.3% compared to 10.3% one year previously. While it is foolish to try to make predictions in a business where exchange rates and refinery profits are so volatile, Total does expect 1997 to be a good year all told.

16/7/23 (Item 3 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)

Search Report from Ginger R. DeMille

06380711
BURNS IN CONTROL
AUSTRALIA: A REVIEW ON BURNS PHILP & CO
The Australian (XAA) 16 Oct 1996 P.28
Language: ENGLISH

According to Mr Ian Clark, the managing director of Burns Philp & Co Ltd, the firm's focus in the short run being to secure better results from its current operations, especially the recent acquisitions. The group will also concentrate on **cash flow**, profitability and **return** on **assets**. Mr Clark added that he has laid the foundation for **increasing** the shareholder **value** and improving the profit substantially. *
?